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FOREIGN CROPS AND MARKETS.

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NO. 1.

SUMMARY OF THE CONTENTS

Wheat Production of 36 countries of the northern hemisphere in 1922 and three countries of the southern hemisphere in the crop season 1922-23 is estimated at 3,049,372,000 bushels as compared with 3,040,918,000 bushels for the same countries in 1921 and 1921-22. The production of the northern hemisphere for 1922, according to estimates revised up to December 26 amounts to 2,721,667,000 bushels as compared with 2,719,306,000 bushels in 1921. Of these amounts the United States produced 856,211,000 bushels in 1922 and 814,905,000 bushels in 1921.

New Wheat Crop in Southern Hemisphere, including Argentina, Australia and the Union of South Africa for 1922-23 is estimated at 327,705,000 bushels as compared with 321,612,000 bushels in the previous year.

Wheat production of Germany for 1922, according to the final estimate, is 71,907,000 bushels as compared with 107,798,000 bushels last year and 148,556,000 bushels for the same territory in 1913. The production of all other grain crops for 1922 is considerably less than in 1921 or in 1913.

Cotton production for the 1922-23 season in the United States, Mexico, India, Egypt, Asiatic Russia, and Chosen is estimated at 15,250,000 bales of 478 pounds net. This is an increase of 2,559,000 bales or 20 per cent over the production for the same countries last year and a decrease of 3,991,000 bales or 21 per cent from the average production for the five-years 1909-13. The countries mentioned above produced over 90 per cent of the world's crop in the period 1909-13. The latest commercial forecast of the cotton crop of Uganda for 1922-23 is placed at 80,000 bales of 478 pounds.

The total cotton area for the 1922-23 season in the United States, India, Egypt, Asiatic Russia and Chosen is estimated at 57,106,000 acres which is 5,044,000 acres or 10 per cent more than last year's area and 2,736,000 acres or 5 per cent less than the average area for the five years 1909-13.

The 1922 cotton crop of the Adana and Aleppo districts of Turkey is estimated at 32,000 bales of 478 pounds.

Several states of Brazil have passed legislation establishing services to promote cotton production.

SUMMARY OF THE CONTENTS,--CONT'D.

Exports of cotton from the United States have at no time since 1915 reached the 9-million bale average of 1909-13. The post war average has been but little more than 6-1/2 million bales, while the exports for 1921 amount to 6,678,000 bales.

The United Kingdom, chief importer in the world trade, imported 2,137,000 bales in 1921 compared with 4,164,000 bales in 1909-13 and 3,457,000 bales in 1920. Belgium and France, importing 426,000 bales and 922,000 bales respectively in 1921, compare favorably with the pre-war average. Japan, whose normal import quantity is around one million bales, imported 2,420,000 bales in 1921 and 2,176,000 bales in 1920.

The world consumption of all cotton during the 1921-22 season amounted to 20,047,000 bales of 478 pounds net. This is an increase of about 19 per cent over 1920-21 consumption and about 4 per cent over 1919-20 consumption.

The probable world stocks of American cotton July 31, 1922 are estimated at 5,123,000 bales of 478 pounds net and the stocks all cotton, including American, on the same date are estimated at 9,536,000 bales.

The world takings of American cotton from August 1 to December 22 of 1922 are estimated at 5,136,000 running bales, or 6 per cent less than the takings for the same period last year and 20 per cent less than the corresponding takings of 1913. The takings of all cotton, including American, for the same period are estimated at 7,137,000 running bales which is a decrease of about one per cent as compared with the corresponding takings last year and of about 11 per cent against the takings the same period in 1913.

Deliveries of all cotton to spinners in Great Britain from August 1, to December 8, 1922 amounted to 1,036,000 running bales, being an increase of 5 per cent over the deliveries during the same period last year but a decrease of 37 per cent from the deliveries for the same period in 1913.

The world visible supply of American cotton on December 22, 1922 is estimated at 3,841,000 running bales which is about 16 per cent less than the visible supply on the same date last year and likewise about 16 per cent less than the corresponding figure for 1913. The visible supply of all cotton on the same date, 1922, is estimated at 5,267,000 running bales, being about 16 per cent less than the supply at the same time last year and about 13 per cent less than the supply on December 22, 1913.

The spread between the spot prices of American cotton in New Orleans and Liverpool was enormously increased during the war. During the seasonal year 1920-21 the spread was narrowed to less than the pre-war normal. At the end of 1922 the spread was again somewhat greater than in 1914. There has been a corresponding trend in ocean freight and insurance rates. Freight rates alone had risen by 1918 to as much as ten cents per pound as compared with a pre-war rate averaging about 1/4 cent per pound.

The average price per pound of various cottons selling on the Liverpool market during the nine years ending August, 1922, ranked in the following order: Peruvian, Afifi; Egyptian Uppers; East African; Brazilian pernambuco; American Middling; and Indian Comras.

WORLD WHEAT PRODUCTION FOR 1922 AND 1922-23 AS COMPARED WITH 1921
AND 1921-22.

Region.	1921.	1922.
NORTHERN HEMISPHERE	1,000 Bushels.	1,000 Bushels.
Canada	300,858	391,425
United States.....	814,905	856,211
Mexico	5,089	5,190
Total North America (3 countries)	1,120,852	1,252,826
Europe (24 countries)	1,211,887	993,853
Africa (4 countries)	98,864	67,741
Asia (5 countries)	287,703	407,247
Total Northern Hemisphere	2,719,306	2,721,667
SOUTHERN HEMISPHERE.	1921-22.	1922-23.
Argentina	180,641	215,320
Australia	152,282	105,000
Union of South Africa	8,689	7,385
Total Southern Hemisphere (3 countries)	321,612	327,705
Total world production (39 countries)	3,040,918	3,049,372

COTTON CROP IN TURKEY.

The 1922 cotton crop in the Adana district is estimated at 20,000 bales of 478 pounds and in the Aleppo district at 12,000 bales, a total of 32,000 bales for these two most important cotton growing districts.

Source: Monthly Circular of the Ottoman Bank, November 1922,
page 16.

AREA OF COTTON IN UNDERMENTIONED COUNTRIES, 1909-1922.

(Planted for picking seasons August 1 - July 31).

Country.	Acreage.			
	Average, 1909-10 to 1913-14.	1920 - 21.	1921-22.	1922-23.
<u>NORTHERN HEMISPHERE.</u>	1,000 Acres.	1,000 Acres.	1,000 Acres.	1,000 Acres.
<u>NORTH AMERICA.</u>				
United States *	34,152	35,878	31,678	34,852
Mexico 1 .....	.....	2 265	2 230	2 3 167
Total North American Countries marked *	34,152	35,878	31,678	.....
<u>CENTRAL AND SOUTH AMER- ICA AND WEST INDIES.</u>				
Porto Rico *	4 1	2	3	.....
British West Indies:				
Antigua	1	1	.....	.....
Montserrat *	2	3	2	.....
St. Kitts-Nevis *	5	6	3	.....
Grenada .....	.....	.....	3	.....
St. Vincent *	5	8	5	.....
Barbados	4	2	.....	.....
Guadeloupe	4 3	.....	.....	.....
Total Countries of Central and South America and West Indies marked *	13	19	13	.....
<u>EUROPE.</u>				
Italy .....	.....	.....	.....	9
Greece	4 22	.....	23	.....
Bulgaria *	5 2	5	4	7
Malta *	1	1	1	.....
Russia, European (Northern Caucasia)	6 2	.....	.....	.....
Turkey, European	4 16	.....	.....	.....
Total European Coun- tries marked *	3	6	5	.....

AREA OF COTTON IN UNDERMENTIONED COUNTRIES, 1909-1922,-CONT'D.

(Planted for picking seasons August 1 - July 31).

Country.	Acreage.			
	Average, 1909-10 to 1913-14.	1920-21.	1921-22.	1922-23.
<u>NORTHERN HEMISPHERE.</u>	1,000 Acres.	1,000 Acres.	1,000 Acres.	1,000 Acres.
<u>AFRICA.</u>				
Algeria *	7 2	1	1	1
Dahomey	7 5			
French Togo		49	49	
Egypt *	1,743	1,897	1,541	1,868
Anglo-Egyptian Sudan.			69	
Uganda *	58	200	175	
Total African Coun- tries marked *	1,803	2,098	1,517	
<u>ASIA.</u>				
Cyprus		9	7	
Turkey, Asiatic	4 416			
India:				
British	14,434			
Native States	1,530			
Total* India*	8 22,311	21,541	18,435	19,845
Ceylon		9		
Russia, Asiatic *	10 1,490	1 297	1 245	1 175
China 11		4,300	4,284	
Japan	8	6		
Chosen (Korea) *	146	359	362	366
Siam	7 12	16		
Total Asiatic Coun- tries marked *	23,947	21,597	19,043	
Total Northern Hemisphere Coun- tries marked *	59,918	59,998	52,256	
<u>SOUTHERN HEMISPHERE.</u>				
Peru		163	161	
Brazil		805	1,420	
Argentina	7 6	59		
Tanganyika	12 30		30	
Nyasaland *	7 29	17	22	

AREA OF COTTON IN UNDERMENTIONED COUNTRIES, 1909-1922,-CONT'D.

(Planted for picking seasons August 1 - July 31).

Country.	Acreage.			
	Average, 1909-10 to 1913-14.	1920-21.	1921-22.	1922-23.
<u>SOUTHERN HEMISPHERE.-</u>	1,000 Acres.	1,000 Acres.	1,000 Acres.	1,000 Acres.
<u>Cont'd.</u>				
Union of South Africa...	9	7	.....	.....
Australia (Queenslands)*	9	2	20	.....
Total Southern Hemisphere Countries marked * ...	29	19	42	.....
Total World Countries marked * ...	59,947	60,017	52,298	.....
Total all Countries as far as reported	60,473	65,699	58,574	.....

(Source: Official sources unless otherwise stated).

*Indicates countries reporting for all the three years 1909-10-1913-15, 1920-21 and 1921-22.

1. From an unofficial source.

2. Laguna District and Lower California only. These two localities produce practically the entire cotton crop of Mexico.

3. Not including about 35,000 acres of volunteer cotton in the Laguna District.

4. One year.

5. Pre-war territory.

6. Two-years.

7. Three-years.

8. The total was taken from a different source and includes cotton territory not included in the figures for the British and Native States.

9. Less than 500 acres.

10. Including Khiva and Bokhara.

11. Estimates by the Chinese mill Owners' Association which probably represent the commercial crop.

12. Four years.

COTTON CROP IN UGANDA.

Latest advices from all parts of the Uganda Protectorate are so encouraging that the coming 1922-23 crop is expected to reach 80,000 bales of 478 pounds net.

Source: Times Trade Supplement, December 2, 1922, page 269.

PRODUCTION OF COTTON IN UNDERMENTIONED COUNTRIES, 1909-1922,

Picking seasons August 1 - July 31

in bales of 478 pounds net.

Country.	Production.			
	Average, 1909-10 to 1913-14.	1920-21.	1921-22.	1922-23.
<u>NORTHERN HEMISPHERE.</u>	Bales.	Bales.	Bales.	Bales.
<u>NORTH AMERICA.</u>				
United States* <u>1</u>	13,033,235	13,439,603	7,953,641	9,964,000
Mexico * <u>2</u>	193,000	188,000	126,000	120,000
Total North American Countries marked *	13,226,235	13,627,603	8,079,641	.....
<u>CENTRAL AND SOUTH AMERICA AND WEST INDIES.</u>				
Guatemala.....	4 144	.....	.....	.....
Dutch West Indies * <u>5</u>	6 161	202	45	.....
Haiti <u>5</u>	8,792	.....	.....	.....
Dominican Republic <u>5</u>	7 1,066	150	.....	.....
Porto Rico *	4 1,319	1,400	5 920	.....
St. Croix (U. S. Virgin Is.) <u>5</u>	519	61	.....	.....
British West Indies:				
Antigua	246	79	.....	.....
Montserrat * <u>5</u>	657	826	732	.....
St. Kitts-Nevis *	1,347	1,615	732	.....
Grenada <u>5</u>	703	688	.....	.....
St. Lucia <u>5</u>	15	12	.....	.....
St. Vincent *	1,026	1,363	523	.....
Bahamas <u>5</u>	6 24	.....	.....	.....
Barbados	1,061	.....	.....	.....
Jamaica <u>5</u>	71	.....	.....	.....
Trinidad and Tobago <u>5</u>	6 16	.....	.....	.....
Virgin Islands <u>5</u>	81	.....	.....	.....
Total Countries of Central and South America and West Indies marked *	4,510	5,406	2,952	.....
<u>EUROPE.</u>				
Yugoslavia .....	.....	273	266	.....
Greece	4 13,000	.....	.....	.....
Bulgaria *	8 842	1,212	1,841	.....
Malta *	433	240	483	.....

Foreign Crops and Markets.

PRODUCTION OF COTTON IN UNDERMENTIONED COUNTRIES, 1909-1922, -CONTINUED.

(Picking seasons August 1 - July 31).

In bales of 475 pounds net.

Country.	Production.			
	Average,			
	1909-10 to 1913-14.	1920-21.	1921-22.	1922-23.
	Bales.	Bales.	Bales.	Bales.
<u>NORTHERN HEMISPHERE, -CONT'D.</u>				
<u>EUROPE, -CONT'D.</u>				
Russia, European (Northern Caucasia)	9 680			
Turkey, European	4 10,000			
Total European Coun- tries marked *	1,275	1,452	2,329	
<u>AFRICA.</u>				
Algeria *	7 572	356	293	293
Dahomey 5	664	1,932		
French Guinea 5	4 230			
Ivory Coast 5	4 28	94		
French Sudan 5	6 235			
French Togo * 10		4,300	4,600	
Former German Togo * 5 10 ..	6 2,312			
Italian Somaliland 5	510			
Eritrea 5	980			
Egypt *	1,453,000	1,251,000	11 684,000	1,015,000
Anglo Egyptian Sudan *	13,000	23,000	20,000	
Gold Coast 5	39	40		
Kenya *	519	111	192	
Nigeria *	9,000	26,000	2 12,000	
Seychelles 5	4 18			
Uganda *	20,000	63,000	31,000	
Total African Coun- tries marked *	1,498,403	1,367,767	752,085	
<u>ASIA.</u>				
Cyprus *	1,983	2,024	1,446	
Turkey, Asiatic	7 133,000			
India *	3,584,000	3,013,000	3,735,000	4,016,000
Ceylon	4 17			
Russia, Asiatic *	12 953,000	2 115,000	2 100,000	2 50,000
China 13		1,883,000	1,517,000	
Japan	4,704	4,784		
Chosen (Korea)*	25,006	111,110	92,443	85,397
French Indo-China	2 9,000	6,000		

PRODUCTION OF COTTON IN UNDERMENTIONED COUNTRIES, 1909-1922,-CONTINUED.

Picking seasons August 1 - July 31

in bales of 478 pounds net

Country.	Production.			
	Average, 1909-10 to 1913-14.	1920-21.	1921-22.	1922-23.
<u>NORTHERN HEMISPHERE,-CONT'D.</u>	Bales.	Bales.	Bales.	Bales.
<u>ASIA-CONT'D.</u>				
Persia 5	1 111,485			
Total Asiatic Countries marked *	4,563,989	3,241,134	3,928,894	
<u>OCEANIA.</u>				
Hawaii	4 12			
North Borneo 5	1 125			
Total Northern Hemis- phere Countries marked *	19,294,412	18,243,362	12,765,901	
<u>SOUTHERN HEMISPHERE.</u>				
Peru *	110,000	164,000	157,000	
Chile	4 247			
Brazil *	2 322,000	451,000	612,000	
Paraguay		1,400	1,500	
Argentina	1 3,000	28,000		
Belgian Congo		2 3,000	2 5,000	
Tanganyika *	5 6,855	5 2,402	6,000	
Nyasaland *		3,800	1,600	2,900
Union of South Africa *		76	1,670	2,000
Angola 5		428		
Mozambique 5	1 280	997		
Dutch East Indies 5		13,981		
French Establishments in Oceania 5		168		
New Hebrides 5	4 303	3,606		
Australia (Queensland) * ...		91	2 640	2,500
Fiji Islands	9 4			
Papua (British New Guinea) 5	9 90			
Solomon Islands 5	1 25			
Total Southern Hemis- phere Countries marked *	442,822	621,312	782,400	

PRODUCTION OF COTTON IN UNDERMENTIONED COUNTRIES, 1909-1922,-CONTINUED.
(Picking seasons August 1 - July 31).

In bales of 475 pounds net.

Country.	Production.			
	Average, 1909-10 to 1913-14.	1920-21.	1921-22.	1922-23.
	Bales.	Bales.	Bales.	Bales.
Total World Countries marked *	19,737,234	18,864,674	13,543,301	.....
Total all Countries, as far as reported	20,053,225	20,745,740	15,072,067	.....
Estimated World total <u>14</u>	20,660,000	20,910,000	15,330,000	.....

(Source: Official sources unless otherwise stated).

- * Indicates Countries reporting for all the three years 1909-10 - 1913-14, 1920-21 and 1921-22.
1. Linters not included. Production of linters 1909-13 - 502,711 bales; 1919- 607,969 bales; 1920 - 440,313 bales; and 1921 - 400,371 bales.
 2. From an unofficial source.
 3. Laguna District and Lower California only. These two localities produce practically the entire cotton crop of Mexico.
 4. One year.
 5. Exports.
 6. Four-year average.
 7. Three-year average.
 8. Pre-war territory.
 9. Two-year average.
 10. The former German colony is now divided between Great Britain and France.
 11. This is the official estimate issued by the Egyptian Government, November 1921. It is now generally considered underestimated, receipts at Alexandria indicating a crop of over 300,000 bales.
 12. Including Khiva and Bokhara.
 13. Estimates by the Chinese Mill Owners' Association, probably representing the commercial crop. As the home hand loom consumption of cotton in China is believed to be large this is only part of the total crop of China. Estimates of the total crop, ranging from 2,000,000 to 7,000,000 bales, have been made by various agencies from time to time but are considered undependable.
 14. The approximate world totals have been calculated on the basis of available data from official and commercial sources and rough estimates where such data have not been available. For China only the commercial crop has been considered. The India crop is generally believed to be underestimated but as the extent of the underestimate is in doubt no adjustments have been attempted in this table.

Jan. 3, 1923.

Foreign Crops and Markets.

11.

COTTON: International trade, calendar years 1909 - 1921.

(Expressing bales of 500 pounds gross weight or 478 pounds net. The figures for cotton refer to ginned and unginned cotton and linters, but not to mill waste, cotton batting, scarto (Egyptian and Sudan). Wherever unginned cotton has been separately stated in the original reports it has been reduced to ginned cotton in this statement at the ratio of 3 pounds unginned to 1 pound ginned.)

COUNTRIES.	Average 1909-1913		1920		1921	
	IMPORTS	EXPORTS	IMPORTS	EXPORTS	IMPORTS	EXPORTS
	1,000	1,000	1,000	1,000	1,000	1,000
PRINCIPAL EXPORTING COUNTRIES.	Bales	Bales	Bales	Bales	Bales	Bales
Brazil	1:	83:	---	-114:	---	90
British India	60:	1,966:	24:	2,052:	130:	2,240
China	43:	240:	189:	105:	---	---
Egypt	(1)	1,442:	---	829:	(1)	993
Persia	(1)	109:	2:	5:	---	---
Peru	(1)	37:	2:	160:	---	---
United States	215:	9,003:	600:	6,359:	278:	6,673
PRINCIPAL IMPORTING COUNTRIES.						
Austria-Hungary	906:	12:	(2) 55:	---	(2) 116:	---
Belgium	496:	159:	689:	221:	426:	227
Canada	137:	---	241:	---	182:	---
France	1,435:	316:	1,083:	151:	922:	105
Germany	2,258:	232:	691:	3:	---	---
Italy	896:	(1)	825:	1:	---	---
Japan	1,405:	---	2,176:	---	2,420:	---
Mexico	23:	(3) 1:	---	---	---	---
Netherlands	277:	145:	124:	8:	120:	2
Russia	836:	(1)	---	---	---	---
Spain	382:	1:	375:	3:	380:	4
Sveden	93:	1:	107:	4:	59:	---
Switzerland	113:	---	97:	---	114:	---
United Kingdom	4,164:	---	3,457:	---	2,137:	---
Other countries	215:	154:	207:	34:	86:	18
TOTAL	14,005:	13,956:	10,944:	10,049:	7,372:	10,357

(1) Less than 500 bales. (2) Austria only. (3) Four-year average.

(Sources: Original official sources except where otherwise noted.)

WORLD'S CONSUMPTION OF COTTON: SEASONS OF 1919-20, 1920-21, AND 1921-22.

Bales of 473 pounds net.

Countries.	1919-20.	1920-21.	1921-22.
	Bales.	Bales.	Bales.
United States	6,485,000	4,906,000	5,904,000
Europe:			
United Kingdom	3,870,000	2,134,000	2,948,000
Continent	3,828,000	4,602,000	4,823,000
India	1,722,000	1,925,000	1,947,000
Japan	1,909,000	1,883,000	2,275,000
All other countries	1,486,000	1,464,000	2,150,000
Total	19,300,000	16,914,000	20,047,000

Source: Commerce Reports, November 13, 1922, page 393. Data collected by Bureau of Agricultural Economics, Department of Agriculture and Bureau of the Census, Department of Commerce.

PROBABLE WORLD'S STOCKS OF AMERICAN AND ALL KINDS OF COTTON, JULY 31, 1922.

Bales of 473 pounds net.

Location.	American.	All kinds.
	Bales.	Bales.
In American Mills	1,124,000	1,220,000
In Public storage in United States	1,409,000	1,487,000
Elsewhere in United States	125,000	125,000
In British mills	187,000	340,000
In British ports	518,000	861,000
At sea to Britain	54,000	121,000
In Continental mills	650,000	1,020,000
In Continental ports	452,000	508,000
At sea to Continent	122,000	211,000
At Bombay	-----	809,000
At Alexandria	-----	328,000
In and to Japan, Canada, and other countries	482,000	2,506,000
Total	5,123,000	9,536,000

Source: Commerce Reports, November 13, 1922, page 393. Data collected by the Bureau of Agricultural Economics, Department of Agriculture and Bureau of the Census, Department of Commerce.

WORLD SUPPLY AND TAKINGS OF COTTON DECEMBER 22, 1913, 1921 and 1922.

Running bales.

	1913	1921	1922
Visible supply August 1	2,581,551	6,111,250	3,760,450
Receipts since August 1:			
American in sight	9,636,253	5,972,342	7,012,466
Bombay receipts	821,000	843,000	588,000
Other India shipments	137,000	65,000	106,550
Alexandria receipts	757,600	397,000	835,800
Other supply a	138,000	111,000	101,000
Total supply	14,071,404	13,498,892	12,404,266
Minus visible supply, Dec- ember 22	6,028,185	6,256,468	5,266,781
Total spinners takings from August 1 to December 22	8,043,219	7,242,424	7,137,485
Of which American	6,413,619	5,475,124	5,135,935
Of which other	1,629,600	1,767,300	2,001,550

Source: Commercial and Financial Chronicle, December 23, 1922, page 2812,
December 26, 1914, page 1920.

a. Includes receipts in Europe from Brazil, Smyrna, West Indies, etc.

DELIVERIES TO SPINNERS IN GREAT BRITAIN FROM AUGUST 1 TO DECEMBER 8 IN
RUNNING BALES.

	Total since August 1.			Weekly Average 19 weeks.		
	1913	1921	1922	1913	1921	1922
American	1,261,191	730,687	684,359	66,380	38,460	36,020
Egyptian	152,017	100,243	126,302	8,000	5,280	6,650
Peruvian	77,902	101,354	110,031	4,100	5,330	5,790
Other	141,199	53,769	115,350	7,430	2,830	6,070
Total	1,632,309	986,053	1,036,092	85,910	51,900	54,530

Source: The Liverpool Cotton Association Weekly Bulletin, December 8, 1922.

WORLD'S VISIBLE SUPPLY OF COTTON ON DECEMBER 22.

Running bales.

	1913	1921	1922
AMERICAN COTTON			
United States port stocks	1,042,083	1,343,367	1,049,651
United States interior stocks	989,476	1,608,383	1,584,130
British port stocks	771,000	597,000	534,000
Continental port stocks	869,000	659,000	434,000
Afloat for Europe	819,478	376,000	439,000
United States export one day <u>a</u>	65,143	1,718	
Total American	4,556,185	4,535,468	3,840,781
OTHER COTTON			
British port stocks	248,000	409,000	369,000
Continental port stocks	47,000	90,000	28,000
Indian cotton afloat for Europe	109,000	54,000	118,000
Egypt, Brazil, etc., afloat for Europe	82,000	85,000	109,000
Stocks in Alexandria, Egypt	378,000	316,000	345,000
Stocks in Bombay, India	608,000	717,000	457,000
Total other cotton	1,472,000	1,671,000	1,426,000
World Visible supply December 22	6,028,185	6,256,468	5,266,781

Source: Commercial and Financial Chronicle, December 23, 1922, page 2811, December 26, 1914, page 1919.

a. Exports for Friday added to make the total complete for Friday evening.

OCEAN FREIGHT RATES ON COTTON EXCLUSIVE OF INDURANCE FROM NEW YORK TO LIVERPOOL, 1914-1922.

Date	: Freight rate per : bale of 500 pounds	Date	: Freight rate per : bale of 500 pounds
September 15, 1914	\$ 1.75	September 15, 1913 :	\$ 31.25
" " 1915	6.25	" " 1919 :	12.50
" " 1916	10.00	" " 1920 :	10.25
" " 1917	25.00	" " 1921 :	2.875
January 15, 1918	50.00	" " 1922 :	2.00

Source: New York Cotton Exchange Market Report quoting rates furnished by Lambert and Barrows, Inc.

SPOT PRICES OF AMERICAN MIDDLING COTTON AT NEW ORLEANS AND LIVERPOOL,
1912-22, -CONT'D.

Month	1918.			1919.			1920.		
	New	Liver-	Differ-	New	Liver-	Differ-	New	Liver-	Differ-
	Orleans:	pool	ence	Orleans:	pool	ence	Orleans:	pool	ence
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
	per	per	per	per	per	per	per	per	per
	pound.	pound.	pound.	pound.	pound.	pound.	pound.	pound.	pound.
January ...	31.07	46.16	15.09	28.84	37.66	8.82	40.28	43.61	3.33
February ..	30.92	45.83	14.96	26.97	34.53	7.56	39.40	41.61	2.21
March	32.76	47.19	14.43	26.84	30.39	3.55	40.69	45.16	4.47
April	33.05	46.52	13.47	26.70	33.24	6.54	41.41	44.17	2.76
May	28.92	42.28	13.36	29.36	35.70	6.34	40.32	42.51	2.19
June	30.71	43.89	13.18	32.09	38.25	6.16	40.49	44.48	3.99
July	29.50	43.09	13.59	33.93	38.33	4.40	39.41	41.83	2.42
August	30.23	45.26	15.03	31.38	34.06	2.68	34.03	38.31	4.28
September ..	33.23	48.44	15.16	30.38	32.20	1.82	27.35	31.33	3.98
October ...	31.19	46.46	15.27	35.30	38.06	2.76	20.97	24.41	3.44
November ..	29.75	43.97	14.22	39.58	41.99	2.41	17.65	19.13	1.53
December ..	29.44	42.30	12.86	39.89	40.92	1.03	14.64	14.74	.10

Month	1921			1922.		
	New	Liver-	Difference	New	Liver-	Difference
	Orleans	Liverpool	Difference	Orleans	Liverpool	Difference
	Cents per	Cents per	Cents per	Cents per	Cents per	Cents per
	pound.	pound.	pound.	pound.	pound.	pound.
January ...	14.53	15.32	.79	16.53	18.12	1.59
February ..	12.85	12.71	.14	16.36	17.75	1.39
March	11.08	11.78	.70	16.74	19.21	2.47
April	11.17	12.07	.90	16.80	18.89	2.09
May	11.80	12.53	.73	19.31	21.42	2.11
June	11.03	11.66	.63	21.68	23.46	1.78
July	11.49	11.94	.50	22.01	24.98	2.97
August	12.78	13.34	.56	21.55	24.90	3.35
September ..	19.35	20.70	1.35	20.74	23.98	3.24
October ...	18.99	20.85	1.86	22.05	24.55	2.50
November ..	17.27	18.46	1.19	25.34		
December ..	17.16	18.84	1.68			

Source: New Orleans prices from U. S. Department of Agriculture Yearbook 1921, p. 615, and U. S. Department of Agriculture file. Liverpool prices from International Yearbook of Agricultural Statistics, 1921, page 443 and London Economist, average weekly quotations during 1922. Exchange rates from International Yearbook of agricultural statistics, 1921, and Federal Reserve Bulletins, 1922.

a Market closed.

b No quotations prior to September 23, average for 7 days' business.

COMPARATIVE MONTHLY SPOT PRICES OF VARIOUS KINDS OF COTTON IN LIVERPOOL.

Average price in pence per pound on the last Friday of each month during the nine seasonal years, 1913-14 to 1921-22.

Kind of Cotton.	Pence per pound.	Per cent of price of Ameri- can middling.	Kind of Cotton.	Pence per pound.	Per cent of price of Ameri- can middling.
American Middling	14.00	100	Brazilian:		
Egyptian Uppers			Pernamouco (fair)	15.33	110
(fully good fair)	19.90	142	East African (good		
Peruvian Afifi			fair)	17.42	124
(good fair)	21.16	151	Indian (no. 1		
			good, Oomras) ..	10.70	76

Source: Monthly prices from Book of World's Cotton Conference, 1921, and Liverpool Cotton Association, Weekly Circular.

COTTON LEGISLATION IN BRAZIL.

The widespread interest in cotton growing stimulated by repeated visits of representatives of English cotton manufacturers, has resulted in cotton legislation in many northeastern states of Brazil, devoted to cotton cultivation. The following are the principal provisions of Decree by the Governor of the State of Pernambuco, dated October 31, 1922, establishing a cotton service in that State.

- a. To promote cotton growing by introduction of new methods of cultivation and preparation of cotton.
- b. To collect statistics on production, number of gins, cotton presses, oil presses, spinning and weaving.
- c. To combat cotton pests.
- d. To grant 500 acres to the Federal Government for an experiment station.
- e. To establish hydraulic presses at principal terminal points charging actual cost for services.
- f. To establish roller gins in two municipalities of the interior to be engaged only in gratuitous ginning of long fiber cotton. Similar gins to be established in other localities and operate at cost.
- g. Planting of herbaceous cotton in the dry interior is prohibited.
- h. The service will have one director and eleven assistants.

Similar action has already been taken in two other northeastern States.

(Source: Consular Report, Pernambuco, November 4, 1922.)

PRODUCTION OF PRINCIPAL CROPS IN GERMANY.

Crop.	1909-13 (Old boundaries).	1913 (Present boundaries).	1921 (Final figures).	1922 (Final estimates).
Wheat bushels	152,119,000	143,556,000	107,798,000	71,907,000
Rye	445,222,000	398,868,000	267,648,000	206,051,000
Winter spelt ..	23,529,000	24,129,000	11,419,000	6,228,000
Spring barley. "	^a 153,529,000	139,635,000	89,056,000	78,034,000
Oats	591,996,000	421,397,000	344,812,000	276,677,000
Potatoes	1,681,959,000	1,617,397,000	960,890,000	1,494,168,000
Sugar beets., short tons	13,509,000	.....	8,796,000	11,895,000
Mangolds .....	.....	.....	19,009,000	27,286,000
Clover	10,384,000	16,063,000	.....	7,745,000
Alfalfa	1,599,000	.....	.....	1,638,000
Meadow hay ...	23,050,000	23,729,000	.....	21,208,000
Lupines .....	.....	.....	.....	23,000

Sources: Cable from U. S. Representative in Berlin, for December 26, 1922,
Wirtschaft und Statistik, November 1921, page 1921.

a. Winter and spring.

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